



MEDIA RELEASE

FOR IMMEDIATE RELEASE

St. Catharines, ON (August 3, 2023) - Residential home sales activity recorded through the MLS® for the Niagara Association of REALTORS® (NAR) totaled 522 units in July 2023, compared to 369 units in July 2022.

In July, the Niagara Association of REALTORS® listed 1280 residential properties compared to 1174 in July 2022. The average days it took to sell a home in July 2023 was 32 days, compared to 31 days in July 2022.

"We can also see that the price gap compared to 2022 is getting smaller, with a 6.6% decrease in price in July 2023 compared to July 2022," said Amy Layton, NAR President. "However, we also see that the trend continues for July 2023 of a very slight increase in HPI Composite Bench price, and this with an interest rate increase that month. There were also more sales and listings in July 2023 compared to July 2022. Looking at the sales and listings month over month, there were a few less sales and listings in July 2023 than in June 2023, but not by a high margin. This is typical to see as July is the first full month of summer vacation. The Niagara real estate market is in good shape and holding steady."

The MLS® Home Price Index (HPI), tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite benchmark price for the Niagara Region was \$667,600 in July 2023. This was a decrease of 6.6% compared to July 2022.

The characteristics of the HPI composite benchmark is a home between the age of 51 to 99 with three bedrooms and two bathrooms. A full list can be found in the accompanying chart.

About The Niagara Association of REALTORS®: *The Niagara Association of REALTORS® represents over 1500 REALTORS® serving the communities of Fort Erie, Fonthill/Pelham, Lincoln, Niagara Falls, Niagara-on-the-lake, Port Colborne/Wainfleet, St Catharines, Thorold, and Welland. Our mission is to "Empower REALTORS® to thrive.*

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NAR Market Report: July Residential Overview – Year vs. Year



**THE NIAGARA ASSOCIATION OF REALTORS®
REAL ESTATE MARKET UPDATE**

RESIDENTIAL HOMES	JULY 2022	JULY 2023	% CHANGE
NUMBER OF SALES	369	522	+41.5%
HPI BENCHMARK PRICE	\$714,400	\$667,600	-6.6%
DAYS ON MARKET	31	32	+3.2%
NEW LISTINGS	1174	1280	+9%

Niagara REALTORS® know the Niagara Market. Call one of our 1,500 local real estate experts to discuss the current stats and market trends for your neighbourhood. Prepare today for your future real estate transaction.

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Total number of sales, average sale price and average days on market comparison of July 2022 and July 2023 in all jurisdictions of the Niagara Association of REALTORS® (NAR). The characteristics of the HPI composite benchmark for Niagara is a home between the age of 51 to 99 with three bedrooms and two bathrooms. Figures represented above are from sales reported in the NAR MLS® on or before August 2, 2023.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	July 2022	July 2023	July 2022	July 2023	July 2022	July 2023	July 2022	July 2023
Fort Erie	140	155	32	50	\$595,700	\$541,300	41	62
Lincoln	84	77	27	27	\$906,600	\$819,100	25	19
Niagara Falls	201	262	71	102	\$716,800	\$662,200	30	26
Niagara-on-the-lake	59	95	12	37	\$1,207,800	\$1,082,300	41	40
Pelham	50	57	13	12	\$926,200	\$872,300	33	23
Port Colborne/Wainfleet	78	77	22	31	\$582,000	\$529,500	35	25
St. Catharines	320	314	109	142	\$635,400	\$608,100	22	25
Thorold	66	83	18	31	\$671,100	\$643,900	31	25
Welland	138	136	49	75	\$574,200	\$566,000	30	26
West Lincoln	38	24	16	15	\$836,300	\$808,700	26	49
Niagara Totals	1174	1280	369	522	\$714,400	\$667,600	31	32

Note: Numbers of sales represents sales reported for the month of July on or before August 2, 2023.

NAR Market Report: July Residential Overview – Month vs. Month



**THE NIAGARA ASSOCIATION OF REALTORS®
REAL ESTATE MARKET UPDATE**

RESIDENTIAL HOMES	JUNE 2023	JULY 2023	% CHANGE
NUMBER OF SALES	609	522	-14.3%
HPI BENCHMARK PRICE	\$667,100	\$667,600	+0.1%
DAYS ON MARKET	30	32	+6.7%
NEW LISTINGS	1403	1280	-8.8%

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Total number of sales, average sale price and average days on market comparison of June 2023 and July 2023 in all jurisdictions of the Niagara Association of REALTORS® (NAR). The characteristics of the HPI composite benchmark for Niagara is a home between the age of 51 to 99 with three bedrooms and two bathrooms. Figures represented above are from sales reported in the NAR MLS® on or before August 2, 2023.

Areas	Number of New Listings		Number of Sales		HPI Benchmark Price		Average Days on Market	
	Jun-23	Jul-23	Jun-23	Jul-23	Jun-23	Jul-23	Jun-23	Jul-23
Fort Erie	159	155	51	50	\$552,100	\$541,300	38	62
Lincoln	82	77	40	27	\$801,200	\$819,100	26	19
Niagara Falls	287	262	97	102	\$664,700	\$662,200	31	26
Niagara-on-the-lake	103	95	36	37	\$1,061,700	\$1,082,300	38	40
Pelham	43	57	26	12	\$881,100	\$872,300	33	23
Port Colborne/Wainfleet	97	77	50	31	\$543,200	\$529,500	46	25
St. Catharines	335	314	175	142	\$603,900	\$608,100	22	25
Thorold	109	83	38	31	\$633,000	\$643,900	32	25
Welland	159	136	83	75	\$567,700	\$566,000	21	26
West Lincoln	29	24	13	15	\$794,000	\$808,700	14	49
Niagara Totals	1403	1280	609	522	\$667,100	\$667,600	30	32


Note: Numbers of sales represents sales reported for the month of July on or before August 2, 2023.

Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison July 2022 and July 2023 in all Jurisdictions of the NAR.

Residential Only	July 2022	July 2023	% Change
Number of Sales	369	522	41.5%
HPI Benchmark Price	\$714,400	\$667,600	-6.6%
Average Days on Market	31	32	3.2%
Number of New Listings	1174	1280	9.0%

Total Number of Sales, HPI Benchmark Price (Composite Home) and Average Days on Market Comparison June 2023 and July 2023 in all Jurisdictions of the NAR.

Residential Only	Jun-23	Jul-23	% Change
Number of Sales	609	522	-14.3%
HPI Benchmark Price	\$667,100	\$667,600	0.1%
Average Days on Market	30	32	6.7%
Number of New Listings	1403	1280	-8.8%

Composite 

Features	Value
Above Ground Bedrooms	3
Age Category	51 to 99
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1262
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	9
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers